

REGISTRAR'S COPY

Company Number: 3333043

Penhaligon's and Jeavons Investment Co Limited

Report and Financial Statements

31 January 2008

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COMPANIES HOUSE

Penhaligon's and Jeavons Investment Co Limited

Registered No 3333043

Directors

S A Fox
R Clero
S Gersch

Secretary

L Bravard

Auditors

BDO Stoy Hayward LLP
55 Baker Street
London
W1U 3EU

Registered office

18 Beauchamp Place
Knightsbridge
SW3 1NQ

Directors' report

The directors present their report and financial statements for the year ended 31 January 2008

Results and dividends

The company did not trade during the current or preceding period. The directors do not recommend the payment of a final dividend.

Principal activities and review of the business

The principal activity of the company is that of a holding company.

Directors

The directors who served the company during the year were as follows:

S A Fox
R Clero
B Block
S Gersch

Resigned 25/02/2008
Appointed 25/02/2008

Auditors

All of the current directors have taken all of the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

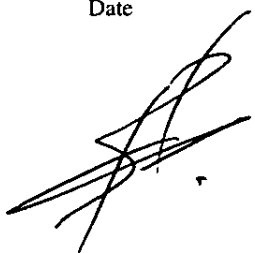
BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next Annual General Meeting.

By order of the board

L Bravard
Secretary

Date

18/6/ 2008



Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors' report

to the members of Penhaligon's and Jeavons Investment Co Limited

We have audited the financial statements of Penhaligon's and Jeavons Investment Co Limited for the year ended 31 January 2008 which comprises the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with those financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report (*continued*)
to the members of Penhaligon's and Jeavons Investment Co Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2008 and of its result for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
London

Date *18 June* 2008

Balance sheet

at 31 January 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	3	<u>80</u>	<u>80</u>
Capital and reserves			
Called up share capital	5	<u>80</u>	<u>80</u>
Equity shareholders' funds		<u>80</u>	<u>80</u>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit or loss nor had any other recognised gain or loss.

The financial statements were approved by the board and authorised for issue on 18/6/2008

R Clero
Director



The notes on page 7 form part of these financial statements

Notes to the financial statements

at 31 January 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small sized under the definitions of the Companies Act 1985

2. Operating profit

In the current and prior year audit fees were borne by the trading company, Penhaligon's Limited, a fellow subsidiary

3. Debtors

	2008 £	2007 £
Other debtors	<u>80</u>	<u>80</u>

4. Related party transactions

No related party transactions occurred during the year

5. Share capital

	Authorised 31 Jan 08 £	Authorised 31 Jan 07 £
'A' Ordinary shares of £1 each	80	80
'B' Ordinary shares of £1 each	<u>20</u>	<u>20</u>
		100

	Allotted, called up and fully paid 31 Jan 08 No	31 Jan 08 £	Allotted, called up and fully paid 31 Jan 07 No	31 Jan 07 £
'A' Ordinary shares of £1 each	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

6. Ultimate parent company

The company's immediate parent undertaking is Cradle Penhaligon's Limited, a company registered in the United Kingdom

At the year end the ultimate parent company was Cradle Holdings (Cayman) Limited, a company incorporated and registered in the Cayman Islands